REGISTRY OF THE COMPETITION TRIBUNAL

Statement of Management Responsibility

Departmental management is responsible for this future-oriented statement of operations, including responsibility for the appropriateness of the assumptions on which this statement is prepared. This statement is based on the best information available and assumptions adopted as at December 31, 2013 and reflect the plans described in the 2014-2015 Report on Plans and Priorities.

The future-oriented statement of operations for Registry of the Competition Tribunal has not been audited.

_____

Raynald Chartrand, CMA
Deputy Head and Registrar
Chief Financial Officer

Ottawa, Canada
Date: January 28, 2014

REGISTRY OF THE COMPETITION TRIBUNAL

Future-Oriented Statement of Operations *(unaudited)*

For the Year Ended March 31

(in dollars)

	Estimated Results 2013-14	Planned Results 2014-15
	(in dollars)	
Expenses		
Process Cases	$ 1,692,015	$ 2,388,032
Internal Services	540,411	796,011
Total Expenses	**2,232,426**	**3,184,043**
Total Revenues	-	-
Net cost of operations	**2,232,426**	**3,184,043**

The accompanying notes form an integral part of these financial statements.

REGISTRY OF THE COMPETITION TRIBUNAL
Notes to Future-Oriented Statement of Operations (unaudited)

1. Methodology and Significant assumptions

The future-oriented statement of operations have been prepared on the basis of the government priorities and the plans of the Registry as described in the Report on Plans and Priorities.

The information in the estimated results for fiscal year 2013-14 is based on actual results as at December 31, 2013 and on forecasts for the remainder of the fiscal year. Forecasts have been made for the planned results for the 2014-2015 fiscal year.

The main assumptions underlying the forecasts are as follows:

(a) Forecast of 2014-15 is based on the planned spending amounts presented in the 2014-15 Report on Plans and Priorities.

(b) Estimated year-end information for 2013-14 is used as the opening position for the 2014-15 planned results.

These assumptions are adopted as at December 31, 2013

2. Variations and Changes to the Forecast Financial Information

While every attempt has been made to forecast final results for the remainder of 2013-14 and for 2014-15, actual results achieved for both years are likely to vary from the forecast information presented, and this variation could be material.

In preparing these future-oriented financial statements the Registry has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Factors that could lead to material differences between the future-oriented financial statements and the historical financial statements include:

(a) The timing and amounts of acquisitions and disposals of property, plant and equipment may affect gains/losses and amortization expense.

(b) Implementation of new collective agreements.

(c) Further changes to the operating budget through additional new initiatives or technical adjustments later in the year.

Once the Report on Plans and Priorities is presented, the Registry will not be updating the forecasts for any changes in financial resources made in ensuing supplemenatry estimates. Variances will be explained in the Departmental Performance Report.

3. Summary of Significant Accounting Policies

The future-oriented statement of operations has been prepared using Government's accounting policies that came into effect for the 2013-14 fiscal year which are based on Canadian public sector accounting standards. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian public sector accounting standards.

Significant accounting policies are as follows:

a) Expenses

Expenses are recorded on an accrual basis. Expenses for the Registry operations are recorded when goods are received or services are rendered including services provided without charges for accommodation and employee contributions to health and dental insurance plans which are recorded as expenses at their estimated cost. Vacation pay and compensatory leave as well as severance benefits are accrued and expenses are recorded as the benefits are earned by employees under their respective terms of employment.

Expenses also include amortization of tangible capital assets which are capitalized at their acquisition cost. Amortization of tangible capital assets is done on a straight-line basis over the estimated useful life of the asset.

4. Parliamentary Authorities

The Registry is financed by the Government of Canada through parliamentary authorities. Financial reporting of authorities provided to the Registry do not parallel financial reporting according to generally accepted accounting principles since authorities are primarily based on cash flow requirements. Items recognized in the Future-Oriented Statement of Operations in one year may be funded through parliamentary authorities in prior, current, or future years. Accordingly, the Registry has different net cost of operations for the year on a government funding basis than on an accrual accounting basis. The differences are reconciled in the following tables:

a) Reconciliation of net cost of operations to requested authorities:

	Estimated 2013-14	Planned 2014-15
	(in dollars)	
Net cost of operations	2,232,426	3,184,043
Adjustments for items affecting net cost of operations but not affecting authorities:		
Services provided without charge by other government departments	(683,653)	(695,708)
Amortization of tangible capital assets	(50,740)	(37,013)
Decrease (increase) in employee future benefits	89,467	3,770
Decrease (increase) in vacation pay and compensatory leave	8,370	(477)
	1,595,870	2,454,614
Adjustments for items not affecting net cost but affecting authorities:		
Acquisitions of tangible capital assets	-	-
Forecast current year lapse	821,701	-
Requested authorities	2,417,571	2,454,614

b) Authorities requested

	Estimated 2013-14	Planned 2014-15
	(in dollars)	
Vote 85 - Program expenditures	2,166,909	2,186,169
Statutory amounts	142,623	159,137
Vote 25 - Operating Budget carry forward	108,039	109,308
Requested authorities	2,417,571	2,454,614